

Realty Stock Review

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MARKET STRATEGY: DEFENSIVE STOCKS TAKING LEAD IN RALLY; FOCUS ON CONSUMER BUYING

Defensive stocks have leaped out in front in this market rally, with issues like Kroger Co. and General Foods and utilities prominent. As noted last issue, retailers are showing strength with Allied Stores, Ames Dept. Stores, Amer. Stores, Dayton Hudson and Zayre at highs.

First quarter GNP numbers show savings up, normal for a recession, and inventories down. Hence the thesis that as the economy turns, consumers will buy.

Hence we view retail oriented REIT and realty stocks as particularly attractive at this market juncture. In the REIT group, Federal Realty, Florida Gulf, General Growth, Int'l. Income Prop., Pennsylvania REIT and REIT of America have the best exposure. We Spotlighted the Rouse Co. in the April 9 issue and it's an obvious candidate for this strategy. Others would be Ala Moana Hawaii Props., a liquidation situation; Cousins Props., reviewed on p. 3; and United National to a lesser extent.

Interest rates are falling grudging-

ly and this provides another bullish influence. Federal National Mtg. Assn. has moved up on rising volume and is the high leverage play as it can fall back on the U.S. Treasury in extremis; FNM plans increasing leverage so that higher yields on new mortgages will gradually wipe out its negative spread, even though losses are expected through 1982. The mortgage trusts (Equitable Life, MassMutual, MONY Mtg., Northwestern Mut., and PNB Mtg.) are obvious interest rate plays in REITs.

NEW HIGHS & LOWS: The lone high the past fortnight is Pittsburgh & W. Va. RR, our Spotlight Stock on page 2. Only four new lows were touched: Land and community developers FPA Corp. and Newhall Land & Farming; ski resort developer Centennial Group; and reconstructed UMET Trust.

NEW CURRENT VALUES: Three REITs have now unveiled for investors estimates of the current net asset value of their shares: Amer. Equity Inv., with \$24.68/sh. current value and \$11.88 stock price; Commonwealth Realty, \$17/sh. and price \$6; and USP REIT, current value \$14.27 and \$7.75 price. Our exclusive table on p.4 now gives current value for 26 stocks.

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PLEASE NOTE: Our next issue will reach you in three weeks, on May 14.

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STOCKS IN THE SPOTLIGHT: TRADING SURGE PUSHES PITTSBURGH & W. VA. RR TO HIGH

A flood of buy orders has pushed Pittsburgh & West Virginia Railroad to a new high of 8-1/8 (ASE), up 65% in a month. Don't be confused by the name; PW is a REIT and one of the most staid ones too.

PW was formed in 1967 to acquire 112 miles of rail property (a strategic link in Great Lakes-Tidewater traffic) net leased to Norfolk & Western Railway for 99 years "with right of unlimited renewals." PW gets \$915,000 a year cash rent, equal to 60¢/sh., and pays all that's left after small administrative charges as dividends (57¢/sh. last year). Because PW has no growth, shares have traded inactively like a bond.

The sudden trading surge appears due to word, spread by aggressive brokers, that the lease might be broken - somehow. All this springs from news, featured prominently in Barron's and other magazines, that CSX, the new rail holding company, is offering to pay \$89/sh. for shares of obscure Carolina, Clinchfield & Ohio RR, a 277-mile net leased line strategically linking north-south coal routes. Some holders want the offer quadrupled.

But why or how someone would want to follow CSX and buy up the PW and break its lease isn't clear at all. One version has N&W buying PW shares so it can cancel the lease and tidy up its balance sheet. Another version has an outside holder suing to break the lease. (Since rent amounts to 2% of PW's \$46 mil. property cost, a cost largely based upon 1917 appraisals, bringing the lease into line with today's costs has obvious potential.)

But PW management, which is in hands of officers of private International Mining Corp. of New York City, figures neither story makes much sense. N&W has no real reason to want to cancel such a good lease (even depreciation tax benefits flow to N&W). A court challenge might take 5-10 years and has low chance of success.

Thus the railroad blood in us says: Don't buy this ticket or you may wind up on a one-way ride to Lossville.

RANKING REVIEWS: SANTA ANITA AND OLD DOMINION WIN "A" RANK; THREE ADVANCE

We've reviewed Rankings for 13 stocks in the past two weeks and are upgrading five while holding seven and adding one. Rankings are normally reviewed at end of a fiscal year when five-year earnings and dividend trends can be viewed fully. As noted on Page 5, Rankings are based upon long-term historic performance and are not recommendations since price is disregarded.

Santa Anita Companies moves to A Rank because of continued earnings and dividend gains plus strong balance sheet. Combined operations for this paired entity rose 15% to \$1.87/sh. in 1981 after an 8¢ loss on discontinued operations; dividends rose 56% to \$1.60/sh. Santa Anita Realty Enterprises, the qualified REIT half, owns Santa Anita Park in Arcadia, Cal.; 50% of the adjoining 1 mil. sq. ft. Fashion Park; and other properties. During 1981 it took a 50% interest in a \$25 mil. industrial park in Baldwin Park, Cal. Income rose in 1981 due to a 23% rental rise because of a longer racing season at the park and higher retailing occupancy. Santa Anita Operating Co. runs the racetrack and is developing two shopping centers. Dividend upticks have slowed but shares remain an income vehicle with capital gains potential.

Old Dominion REIT also wins A Rank for strong net cash flow and dividend gains, up at 16% and 32% annual rates the past five years, and good financial strength. ODRS owns 937 apartments, 237,000 sq. ft. of shopping centers, and 285,000 sq. ft. industrial space, nearly all in Virginia. Record 1981 results were due to strong gains at two properties, an apartment and shopping center, bought in 1980 and revitalized. Portfolio improvement continued in 1981 and four properties were sold (three were structured as tax-free exchanges to defer \$1.1 mil. gains) and proceeds used to buy a 76,000 sq. ft. center, 288 apartments, and an industrial property. Although thinly traded, shares have merit for longer-term gains.

Three former REITs all climb back to C Rank based upon steady recovery from the 1970s recession. Hamilton Investment Trust earnings rose to a recovery high of \$1.53/share, most coming on \$1.44/sh. gain on for-

givenness of accrued interest and interest notes as result of repaying \$4.8 mil. bank debt in Dec. 1981. To do this HIT borrowed \$4.05 mil. secured by condo and property mortgages. At year-end debt was cut to 0.3 times \$15.1 mil. shareholder equity. These interim loans should be repaid as assets liquidate this year; then HIT wants to explore attracting an operating partner to give it greater growth potential. Shares thus are for potential benefits of further recovery.

Thackeray Corp. (formerly Republic Mtg.) rises to C Rank because of improved financial strength arising from 1981 merger with entities owning a New York City apartment converted into condominiums. New controlling shareholders are affiliates of Peter Sharp & Co., Oppenheimer & Co. and Lee National Corp. It lost 81¢/sh. in 1981 because property sales cut rental income and the gap wasn't made up by lower interest costs resulting from the merger and restructuring. Debt of \$4.6 mil. is 0.3 times equity. The shares are less exciting because of the large control position.

Vyquest Inc. (formerly NJB Prime) becomes C Rank for similar reasons: EPS has risen consistently for three years to 24¢/sh. in the Nov. 1981 year without benefit of special items. Property sales have built cash to \$5.7 mil., or \$3.07/sh. and 39% of assets. But VYQT took over 202-unit Ann Arbor (Mich.) Inn early this year when the borrower defaulted; it figures to spend about \$1 mil. refurbishing to restore profitability. Debt is a miniscule 0.04 times equity. The shares have merit for further recovery depending upon the hotel success.

U.S. Shelter Corp. wins C Rank in its first ranking review after acquiring American Fletcher Mtg. Inv. in a Dec. 1981 stock swap. The acquisition was accompanied by roll-in of some U.S. Shelter-sponsored partnerships into the company, expanding equity to \$25.2 mil. or \$2.56/sh. net of goodwill. The resulting full-line diversified company derives income 30% property management, 22% syndication sponsorship, 19% construction and development, and about 10% each from insurance, leasing and data processing. EPS of 22¢/sh. were up 47% in 1981; no dividend is paid. Leverage is high with \$48.4 mil. debt being 1.9 times net equity at cost. Shares are a play on Sunbelt real estate.

Two homebuilders, Standard-Pacific Corp. and Writer Corp. both hold B Rank. Standard-Pacific housing sales fell 39% to \$64 mil. as unit deliveries fell 40% to 618 homes and unit prices rose only 2½%. EPS dropped for the second year running to 85¢/sh. but dividends climbed to 70¢. SPF builds in north and south California, Seattle, Chicago and Houston. Unsold inventory more than doubled to 444 units at year-end and SPF drew down \$24½ mil. bank debt, boosting all debt to 2.5 times equity. Shares are a higher leverage play on housing recovery.

Writer Corp., a growing Denver builder, was one of a select group reporting EPS increases, up 23% to \$3.03/sh. Dividends were upped in March and shares split 5-for-4. Writer operates in both suburban locations and in Writer Square downtown renewal project. A strong local economy helped push backlog up 35% to 193 units. Debt ended the year at 2.1 times equity and liquidity is good. Shares are for growth minded accounts.

American Equity Inv. Trust and USP REIT, both managed by a unit of Life Investors of Cedar Rapids, Ia., both hold B Rank. AEQTS has boosted operating net cash flow and dividends at 20% and 15% annual rates over five years to \$1.57 & 95¢/sh. respectively. Growth has been uneven however as capital gains are paid in some years. AEQTS owns 3,250 apartments accounting for about 84% of assets and 70% of revenues. Leverage is modest at cost. Shares are a play on condo potential and rent gains in apartments.

USP REIT operating cash flow is up only 2½% over five years to 82¢/sh. in 1981, and dividends fell a bit to 72¢. Assets are 41% apartments with 1,181 DU; 32% shopping center with 750,000 sq.ft.; 23% office & warehouse. Leverage is manageable. Life Investors owns 34%. USPTS seems well positioned for faster growth.

Cousins Properties Inc. holds at C Rank even though the balance sheet is improving and management savvy has overcome adversity. Notes payable are down 65% the past five years to a low 0.8 times share equity. The year-end balance sheet shows \$1.57/sh. cash and subsequently CPI completed a land swap with the National Park Service adding \$2.60/sh. cash. But CPI re-

ported losing 10¢/sh. in 1981, mainly because of a 48¢/sh. drain from 50% ownership in newly acquired Omni International complex in Atlanta, which becomes a big swing factor in 1982. Cousins' joint ventures are significant and it has interests in \$215 mil. of shopping centers, land and other properties with only \$6.9 mil. investment. Cousins is building a new 100,000 sq. ft. headquarters in Wildwood, prestige Atlanta office park it is developing, expecting to spend \$7.6 mil. in 1982. The richly priced shares are an asset value play.

Transamerica Realty Investors stays at C Rank by virtue of continued recovery and conservative financing. Operating EPS rose 16% to 52¢/sh. in the Nov. 1981 year and income after extra credits was \$1.01. No dividends are paid. Debt is all mortgages and only 0.2 times \$63 mil. equity. TAR thus has staying power to offset setbacks at its 1270-acre Guadaluahara, Mex. land project (\$11 mil. value) when the peso was devalued in Feb., triggering 38¢/sh. charges and reserves. Assets of \$75½ mil. are 40% mortgages, 32% land & development properties; 22% income producing properties, mainly hotels and apartments. Some problems remain but TAR is making new investments. Shares are for continued recovery progress.

Riviere Realty Trust holds D Rank.

MERGERS & TENDERS: SOUTHMARK TO ACQUIRE NO. AMER. MTG.; ENTERPRISE DEV. TENDER

Southmark Properties is exercising its option to buy 69% of North American Mtg. Inv. as part of its plan to acquire NAMI. SM is paying \$5 mil. cash plus 3.25 mil. Ser. B cumulative preferred with warrants for one SM share at \$5; preferred & warrants are redeemable by 1987. SM becomes obligated to offer NAMI minority holders an equivalent value within 12 months.

Enterprise Development Group has approved in principle an offer for all minority shares at \$10.50 cash. Apex Oil Co. holds 49.7% of shares. The offer is subject to shareholder approval in June.

Lomas & Nettleton Financial intends forming a joint venture to own & operate the Advance Mortgage Co. unit of Oppenheimer & Co. L&N could buy full ownership for \$42 mil. in two years.

Builders Investment Group has agreed

to acquire Mountainwest S&L, Ogden, Utah for unspecified cash and stock.

FR Liquidating Group has transferred all unsold assets to a Liquidating Trust. ASE share trading has ended.

Growth Realty Investors has sold 1 mil. new shares (31%) to British Land Co., which helped GRW restructure bank debt via credit guarantees and repay maturing debentures with new capital. Our real estate investment banking affiliate, Campbell & Dillmeier, originated the transaction and advised Growth.

American Century Trust management has been assumed by Macro Investments joint venture, a Texas realty group. Macro now owns over 50% of ACT shares.

Triton Group's largest block of about 22% diluted may be sold for \$7½ mil. Am. Financial has given an option to Reliance Group, controlled by Saul Steinberg.

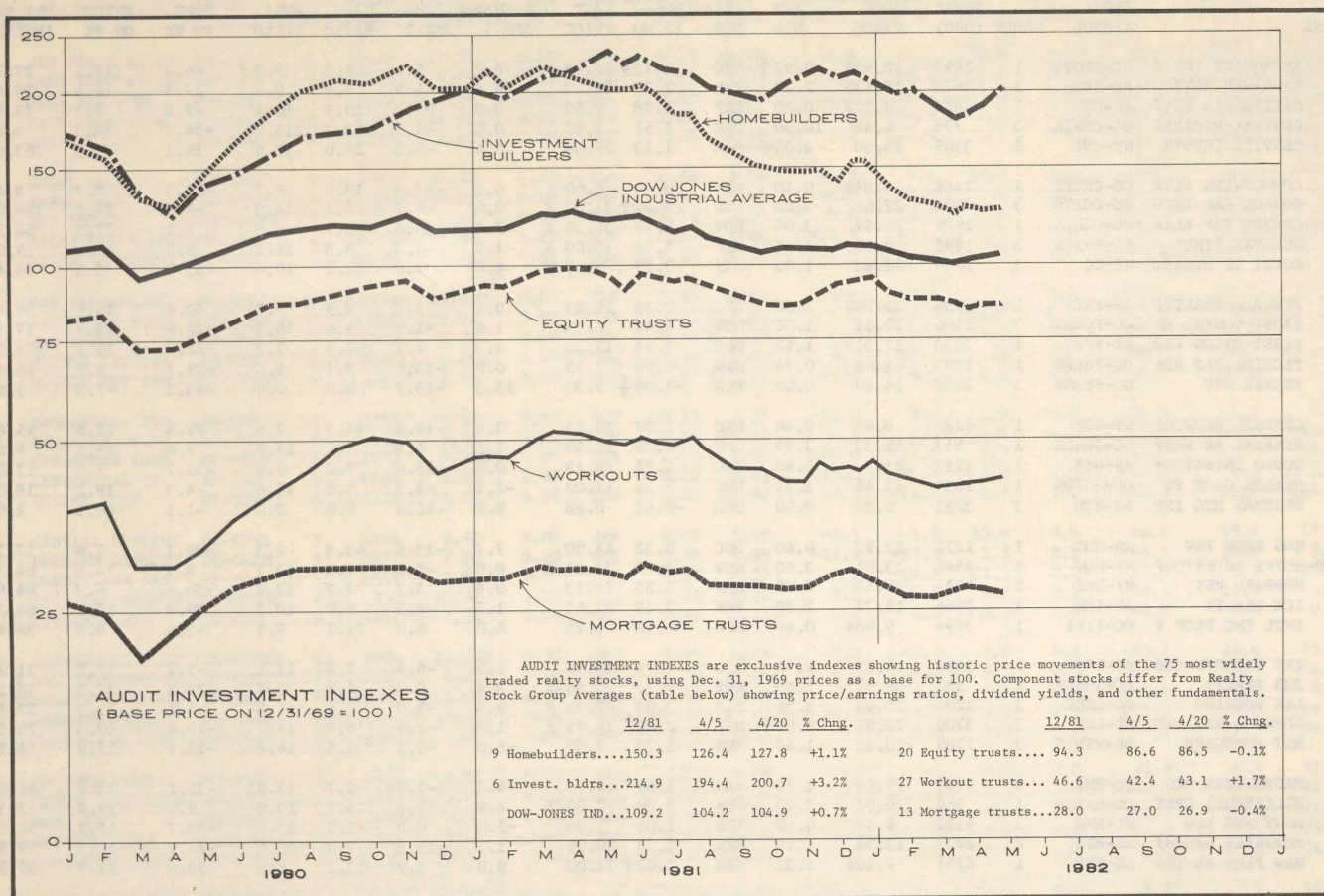
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-52.2%
BANKAMER RLTY	7/81	\$38.50	-37.3%
CALIFORNIA REI#	12/81	\$14.53	-41.5%
COMMONWLTH RLT#	11/81	\$17.00	-64.7%
FEDERAL REALTY#	12/80	\$35.65	-42.1%
FIRST UNION RE#	12/81	\$26.60	-42.2%
INTL INC PROP #	12/81	\$12.06	-27.4%
JMB REALTY	8/81	\$32.26	-36.5%
NEW PLAN RL TR#	7/81	\$24.28	-42.3%
PROPERTY CAPITL	7/81	\$29.00	-11.2%
RAMPAC	6/81	\$38.84a	-38.9%
SAN FRAN RE IN#	12/81	\$45.78	-25.7%
SANTA ANITA	12/81	\$21.68	-29.7%
UNIVERSITY REI#	6/81	\$12.24	-51.0%
USP RL EST INV#	12/81	\$14.27	-45.7%
WELLS FARGO M&E	6/81	\$31.04a	-30.3%

OPERATING COMPANIES

BAY FINCL CORP	5/81	\$17.26	-55.1%
CARLSBERG CORP	5/81	\$24.04	-73.0%
CLEVETRUST RLTY	2/81	\$19.30	-54.0%
FAIRFIELD COM	2/81	\$52.05	-72.6%
KOGER CO #	12/81	\$21.60	-29.4%
MIW INV WASH	3/81	\$5.48	-49.8%
ROUSE CO #	12/81	\$27.19	-40.7%
SAUL (BF) REIT	9/81	\$17.28	-54.4%
UNITED NATL CP	2/81	\$34.43	-45.9%
US REALTY INV	9/80	\$19.47a	-28.7%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted. a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:
Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG APR 5	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2439	15.12	1.54	1.82	16.07	1.4	-6.1	8.8	9.6	6.2	12.0	1418.6
2 PROP & MTG COMB REITS	8	2	10	2525	15.46	1.49	1.99	14.43	-0.7	-4.9	7.3	10.3	-6.7	12.8	399.0
3 MORTGAGE REITS	15	2	17	3374	14.72	1.97	1.53	10.19	2.5	-4.0	6.6	19.4	-30.8	10.4	614.3
4 MAJOR HOMEBUILDERS	8	1	9	6886	19.94	0.44	0.58	14.72	1.5	-15.0	25.2	3.0	-26.2	2.9	912.8
5 OTHER HOME BLDERS/DEV	8	20	28	3649	9.38	0.09	1.05	7.01	0.5	-9.3	6.6	1.3	-25.3	11.2	518.7
6 INCOME PROP/OWN/OPER	14	17	31	5255	6.65	0.20	0.75	7.22	0.4	-6.2	9.7	2.8	8.4	11.2	1066.8
7 MTG, INVEST & HOLD COS	6	12	18	7991	12.22	0.15	0.95	7.88	1.8	0.3	8.3	1.9	-35.5	7.8	971.5
8 DIVERSIFIED REALTY	5	6	11	6025	8.64	0.16	0.93	9.25	-0.4	-9.4	9.9	1.8	7.0	10.8	648.3
9 FORMER REIT WORKOUTS	0	17	17	5665	3.46	0.00	0.62	2.13	1.8	-1.0	3.4	0.0	-38.5	18.0	118.5
L LIQUIDATING COS			3	7388	13.02	1.83	2.02	12.79	0.0	-5.6	6.3	14.3	-1.7	15.5	349.6
OVERALL AVERAGE			180	4541	11.13	0.68	1.17	9.76	1.1	-6.5	8.3	7.0	-12.4	10.5	7018.1
DOW JONES INDUSTRIALS							113.71	840.56	0.6	-3.9	7.4	6.6			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

April 23, 1982

6

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- APR 5 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
→B	AM EQUITY INV #	OC-AEQTS	1	2497	12.43\$	0.97↑	DEC	1.93↓	11.88 X	8.7	5.6	6.2	8.2	-4.4	15.5	29.7
A	BANKAMER RLTY	NY-BRE	2	3673	18.93\$	2.20	JAN	2.72	24.13	-0.5	-4.9	8.9	9.1	27.5	14.4	88.6
B	CALIFORNIA REI#	AS-CT	1	1854	9.22\$	0.88	SEP	0.78	8.50	3.0	-4.3	10.9	10.4	-7.8	8.5	15.8
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.48	10.50	DEC	1.51	4.88	0.0	-4.9	3.2	215.2	-24.7	23.3	3.8
*	CENVILL INVSTR	NY-CVI	1	3505	25.30	4.00←	MAR	1.13	29.38	5.4	-9.3	26.0	13.6	16.1	4.5	103.0
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.84\$	0.40	NOV	0.46	6.00	4.3	-27.3	13.0	6.7	-12.3	6.7	8.8
*	CONSOL CAP INCO	OC-CGITS	3	6008	22.09	3.00	DEC	3.29↑	21.00 X	0.0	-6.7	6.4	14.3	-4.9	14.9	126.2
B	CONSOL CAP RLY#	OC-CGPLS	1	1989	29.57	3.00	NOV	5.17	30.50 X	-2.4	-16.4	5.9	9.8	3.1	17.5	60.7
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.10	1.62	SEP	1.46	10.00 X	-1.2	-4.8	6.8	16.2	9.9	16.0	19.0
C	EQUIT LF MTG&RL	NY-EQ	3	5646	21.83	1.00	JAN	0.79	9.63 X	4.0	7.0	12.2	10.4	-55.9	3.6	54.4
A	FEDERAL REALTY#	AS-FRT	1	1936	15.80\$	2.00	DEC	2.31	20.63	0.6	3.2	8.9	9.7	30.6	14.6	39.9
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.36	NOV	1.46	8.13	1.6	-1.5	5.6	16.7	-22.6	13.9	17.1
A	FIRST UNION RE#	NY-FUR	1	7038	12.51\$	1.12	DEC	1.94	15.38	4.3	1.7	7.9	7.3	22.9	15.5	108.2
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.02	0.74	JAN	0.96	7.75	0.0	-13.9	8.1	9.5	-29.7	8.7	15.4
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB	-1.09↓	5.38	13.3	-13.9	0.0	0.0	-63.2	-7.5	5.6
C	GENERAL GROWTH#	NY-GGP	1	6282	8.49	0.40	DEC	1.07	15.25	3.4	-16.4	14.3	2.6	79.6	12.6	95.8
A	GENERAL RE SHS#	OC-GRELS	1	557	15.33	3.29	DEC	3.05	16.50	1.5	4.8	5.4	19.9	7.6	19.9	9.2
B	GOULD INVESTOR#	AS-GTR	1	1217	21.97	1.40	DEC	1.54	14.13	0.0	-15.6	9.2	9.9	-35.7	7.0	17.2
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.49	1.72	DEC	2.21	11.00	-2.2	-4.3	5.0	15.6	-4.3	19.2	18.0
D	HEITMAN MTG INV	AS-HTMTS	3	3292	0.89	0.00	DEC	-0.41	0.88	0.0	-46.0	0.0	0.0	-1.1	-46.1	2.9
B	HMG PROP INV	AS-HMG	1	1222	22.97	0.60	DEC	0.32	14.00	7.7	-13.2	43.8	4.3	-39.1	1.4	17.1
A	P-HOTEL INVESTOR#	NY-HOT	1	2585	23.01	3.00	NOV	3.40	24.88 X	0.0	-9.5	7.3	12.1	8.1	14.8	64.3
A	HUBBARD REI	NY-HRE	1	4004	25.54	2.00	JAN	2.09	16.13	0.8	3.2	7.7	12.4	-36.8	8.2	64.6
A	ICM REALTY	AS-ICM	1	2966	16.77	2.20	FEB	2.19	21.63	1.8	-8.5	9.9	10.2	29.0	13.1	64.2
B	INTL INC PROP #	OC-IIPI	1	3994	9.08\$	0.80	DEC	0.78	8.75	0.0	0.0	11.2	9.1	-3.6	8.6	34.9
A	IRT PROPRY CO#	AS-IRT	2	2363	14.32	1.50	DEC	1.74	13.50	1.9	-6.9	7.8	11.1	-5.7	12.2	31.9
B	JMB REALTY	OC-JMBRS	2	510	26.72\$	2.80	NOV	7.27	20.50 X	3.4	0.0	2.8	13.7	-23.3	27.2	10.5
*	L&N HOUSING	OC-LNHC	3	2200	23.03	3.56	MAR	3.07	22.75 X	9.3	-9.0	7.4	15.6	-1.2	13.3	50.1
B	LOMAS & NET MTG	NY-LOM	3	3700	28.07	2.90↑	MAR	2.90↑	19.75 X	1.8	-2.5	6.8	14.7	-29.6	10.3	73.1
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.81	1.60	FEB	1.72	9.50	-5.0	-8.5	5.5	16.8	-12.1	15.9	16.2
A	MASSMUTUAL MTG	NY-MML	3	4781	19.68	1.76	JAN	4.69	12.75	4.1	-1.9	2.7	13.8	-35.2	23.8	61.0
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.02	2.20	FEB	3.89	22.00 X	4.9	12.8	5.7	10.0	9.9	19.4	12.3
B	MONY MTG INV	NY-MYM	3	9182	9.59	0.80	FEB	1.06	5.88	-2.0	0.0	5.5	13.6	-38.7	11.1	54.0
A	MORTGAGE GROWH#	AS-MTG	2	2927	13.31	1.28	FEB	1.43	10.00	1.2	-15.8	7.0	12.8	-24.9	10.7	29.3
A	NEW PLAN RL TR#	AS-NPR	1	4251	9.10\$	1.32	JAN	1.07↑	14.00	0.0	5.7	13.1	9.4	53.8	11.8	59.5
B	NW MUT LIFE MTG	NY-NML	3	4758	19.47	1.20	MAR	1.50←	9.50	4.1	-8.5	6.3	12.6	-51.2	7.7	45.2
↑A	OLD DOMINION #	OC-ODRES	1	824	10.47	0.80	DEC	2.72	10.00	0.0	3.8	3.7	8.0	-4.5	26.0	8.2
*	PACIF SOTHRN MT	OC-PSMTS	3	800	11.92	0.77↓	DEC	0.77	8.50 X	0.7	3.0	11.0	9.1	-28.7	6.5	6.8
B	PACIFIC RL TR#	AS-PTR	1	911	26.09	1.60	FEB	2.23	27.13	0.5	-8.0	12.2	5.9	4.0	8.5	24.7
A	PENN REIT	AS-PEI	1	1561	26.60	2.10	FEB	3.15↑	21.88	-2.8	-10.3	6.9	9.6	-17.7	11.8	34.2
B	PITTS & W VA RR	AS-PW	1	1510	23.65	0.58	DEC	0.78	8.00	42.1	39.1	10.3	7.3	-66.2	3.3	12.1
B	PNB MTG & RLTY	NY-PNI	3	4807	16.89	1.28	DEC	1.28	8.38	-1.4	-4.2	6.5	15.3	-50.4	7.6	40.3
A	PROPERTY CAPITL	AS-PCL	1	3112	19.14\$	2.20	JAN	2.20	25.75	0.0	-4.6	11.7	8.5	34.5	11.5	80.1
A	PROPTY TR AMER#	OC-PTRAS	2	2462	9.93	1.25	SEP	1.93	10.75	-6.5	-2.3	5.6	11.6	8.3	19.4	26.5
B	RAMPAC	NY-RPC	2	3088	17.81\$	1.80	FEB	1.57	23.75	-0.5	-10.0	15.1	7.6	33.4	8.8	73.3
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	JAN	-0.14	3.25	-7.1	-21.3	0.0	0.0	-61.3	-1.7	5.1
C	REALTY REFUND	NY-RRF	3	1377	17.27	1.01	JAN	1.01	7.75	3.3	10.7	7.7	13.0	-55.1	5.8	10.7
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40	FEB	3.33	29.25 X	-0.5	-16.4	8.8	8.2	24.4	14.2	47.8
B	REIT OF CALIF	OC-RTCAL	1	863	11.37	1.87	SEP	1.96	16.00	0.0	0.0	8.2	11.7	40.7	17.2	13.8
→D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	DEC	1.07↓	8.13	-1.5	-1.5	7.6	0.0	-38.6	8.1	7.4
A	RL EST INV PRP#	OC-REIPS	1	959	8.87	1.64	DEC	1.61	10.75	4.9	10.3	6.7	15.3	21.2	18.2	10.3
A	SAN FRAN RE IN#	AS-SFI	1	2665	24.72\$	2.00	DEC	2.36	34.00	-0.4	-12.8	14.4	5.9	37.5	9.5	90.6
↑A	P-SANTA ANITA	NY-SAR	1	6139	3.84\$	1.68	DEC	1.87	15.25	1.7	-3.2	8.2	11.0	297.1	48.7	93.6
*	STORAGE EQUITS	OC-STOR	1	2014	13.23	1.52←	DEC	0.95	12.75	2.0	8.5	13.4	11.9	-4.0	7.2	25.7
A	UNITED RLTY IN	AS-URT	2	3613	17.68	1.28	FEB	1.19	11.38 X	0.6	1.2	9.6	11.2	-35.6	6.7	41.1
C	UNIVERSITY REI#	OC-URETS	1	3512	8.59\$	1.14	SEP	1.04	6.00	-7.7	-29.4	5.8	19.0	-30.2	12.1	21.1
B	US EQUITY & MTG	OC-USEM	1	1088	2.30	1.12	JAN	1.07	8.75	0.0	9.4	8.2	12.8	280.4	46.5	9.5
A	US MUTUAL RE	OC-USMRS	3	3284	7.96	1.20	JAN	1.08	8.50	6.3	3.0	7.9	14.1	6.8	13.6	27.9
→B	USP RL EST INV#	OC-USPTS	1	2500	9.76\$	0.72←	DEC	1.22↓	7.75	0.0	-22.5	6.4	9.3	-20.6	12.5	19.4
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.19	1.00	DEC	1.08	12.88	2.0	-1.9	11.9	7.8	57.3	13.2	62.5
B	WELLS FARGO M&E	NY-WFM	2	4038	19.38\$	2.80	DEC	2.26	21.63	-2.8	-3.4	9.6	12.9	11.6	11.7	87.3
*	WESTERN MTG	BO-WMTGS	2	1004	8.10	0.00	NOV	-0.11	5.38	-5.4	24.8	0.0	0.0	-33.6	-1.4	5.4
*	P-WINCORP REALTY	AS-WRP	1	1198	4.41	1.00	DEC	0.53	15.88	0.0	-4.5	30.0	6.3	260.1	12.0	19.0

ARROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, CENTRAL MTG, MISSION INVESTMENT, PITTS & W VA RR, UNIVERSITY REIT. L&N HOUSING EPS FOR PERIOD 5/26/81 TO 3/31/82. CONTINENTAL MTG EPS FOR 9 MOS. PERIOD. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 3 MONTHS. CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 1/31/82. UNICORP AMERICAN EPS FOR PERIOD 4/6/81 THRU 12/31/81. CENVILL INVESTORS EPS FOR 3/82 QUARTER. DELETION: FR LIQUIDATING GROUP. ASSETS TO BE TRANSFERRED 4/27/82 TO FR LIQUIDATING GROUP LIQUIDATING TRUST. GROUP CHANGE: US REALTY TRANSFERRED FROM INCOME PROPERTY/OWN/OPERATE TO LIQUIDATING COMPANIES.

Companies and Business Trusts

April 23, 1982

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RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 5	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
* A	ALA MOANA HI PR	NY-ALA	L 16129	17.76	0.00	SEP 0.13	18.00	1.4	-4.7	138.5	0.0	1.4	0.7	290.3
B	AMER CENTURY TR	NY-ACT	6 3089	9.96	0.20	DEC 0.91	7.00	-1.8	-8.3	7.7	2.9	-29.7	9.1	21.6
D	AMER PAC CORP	PS-APF	5 1952	8.54	0.00	DEC -0.87	5.00	0.0	-16.7	0.0	0.0	-41.5	-10.2	9.8
* A	AMER PACESETTER	PS-AECP	5 2146	11.72	0.00	DEC 1.43	4.50	-2.8	-14.3	3.1	0.0	-61.6	12.2	9.7
D	AMER REALTY	AS-ARB	6 2222	6.58	0.00	DEC 2.62	4.13	3.3	11.9	1.6	0.0	-37.2	39.8	9.2
C	AMREP CORP	NY-AXR	5 3407	12.58	0.00	JAN 0.34	7.38	-6.3	5.4	21.7	0.0	-41.3	2.7	25.1
C	ANRET INC	PH-ARET	7 509	23.08	0.00	NOV 2.61	14.50	-1.7	20.8	5.6	0.0	-37.2	11.3	7.4
E	API TRUST	OC-APIITS	6 1390	4.87	0.00	DEC -2.31	2.50	0.0	33.0	0.0	0.0	-48.7	-47.4	3.5
E	ARLEN RLY & DEV	NY-ARE	6 19994	-9.38	0.00	NOV -0.08	1.00	-11.5	-11.5	0.0	0.0	-0.0	-0.0	20.0
C	ATLANTIC METRO	NY-ATC	7 33319	1.51	0.08	JAN 0.10	1.13	-9.6	-24.7	11.3	7.1	-25.2	6.6	37.7
C	BAY FINCL CORP	NY-BAY	7 3334	10.49\$	0.00	FEB 2.35	7.75	-3.1	-13.9	3.3	0.0	-26.1	22.4	25.8
C	BAYSWATER RLY	OC-BAYS	7 860	23.24	0.00	JAN 2.11	8.50	0.0	-6.9	4.0	0.0	-63.4	9.1	7.3
E	BRT REALTY	AS-BRT	9 1400	1.74	0.00	NOV 0.15	1.38	0.0	0.0	9.2	0.0	-20.7	8.6	1.9
E	BT MTG INVSTRS	NY-BTM	9 2116	4.79	0.00	DEC 4.40	1.63	8.7	30.4	0.4	0.0	-66.0	91.9	3.4
E	BULDR INV GRP	OC-BULDS	9 5293	2.59	0.00	DEC -0.27	1.13	13.0	-9.6	0.0	0.0	-56.4	-10.4	6.0
C	CAMPANELLI IND	AS-CAP	5 1768	9.69	0.00	OCT -0.13	3.25	12.8	8.3	0.0	0.0	-66.5	-1.3	5.7
B	CANAL RANDOLPH	NY-CRH	6 1546	9.86	0.64	JAN 1.24	28.38	0.5	1.4	22.9	2.3	187.8	12.6	43.9
C	CARLSBERG CORP	OC-CRLS	8 2978	9.79\$	0.00	FEB 1.08	6.50	-18.8	-27.8	6.0	0.0	-33.6	11.0	19.4
B	CENTENNIAL GP	AS-CEG	5 6245	1.53	0.00	DEC 0.17	0.81	-13.8	-35.2	4.8	0.0	-47.1	11.1	5.1
A	CENTEX CORP	NY-CTX	4 13218	24.29	0.25	DEC 2.48	21.50	-7.5	-14.9	8.7	1.2	-11.5	10.2	284.2
* C	CENVILL DEVLPMT	OC-CNVL	5 3505	3.52	0.00	JAN 0.48	5.00	-2.5	-4.8	10.4	0.0	42.0	13.6	17.5
D	CHEEZEM DEVLPM	OC-CHZM	5 2077	7.16	0.10	OCT 2.26	4.00	-11.1	-27.3	1.8	2.5	-44.1	31.6	8.3
B	CHRISTIANA COS	NY-CST	5 2414	9.02	0.00	DEC 0.27	6.50	0.0	-14.8	24.1	0.0	-27.9	3.0	15.7
C	CITIZENS GROWTH	OC-CITGS	7 731	10.31	0.20	JAN 1.28	6.25	0.0	0.0	4.9	3.2	-39.4	12.4	4.6
E	VJCITIZENS MTG	OC-CZM	9 1421	-7.36	0.00	SEP 5.07	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVESTRUST RLY	OC-CTRIS	6 2824	13.27\$	0.72	DEC 2.39	8.88	0.0	-2.7	3.7	8.1	-33.1	18.0	25.1
C	Y CMT INVESTMT CO	OC-CMTI	7 2282	5.27	0.00	DEC 0.70	4.38	6.1	0.0	6.3	0.0	-16.9	13.3	10.0
E	VJCONTINENTAL MTG	OC-CMI	9 20838	-1.08	0.00	DEC 0.14	0.29	0.0	123.1	2.1	0.0	-0.0	-0.0	6.0
↑ B	COUSINS PROPS	OC-COUS	8 5537	3.57	0.32	DEC -0.10	13.75	32.5	14.6	0.0	2.3	285.2	-2.8	76.1
D	COVINGTON TECH	OC-COVT	5 12873	1.27	0.00	DEC -0.22	0.81	0.0	0.0	0.0	0.0	-36.2	-17.3	10.4
D	DELTONA CORP	NY-DLT	5 3989	14.62	0.00	DEC 1.21	8.00	6.7	-8.6	6.6	0.0	-45.3	8.3	31.9
C	DEVEL CORP AMER	AS-DCA	5 2978	23.46	0.00	DEC 3.00	14.38	-1.7	-15.4	4.8	0.0	-38.7	12.8	42.8
E	DMG INC	NY-DMG	7 7376	7.72	0.00	DEC -0.18	2.88	-4.0	-17.7	0.0	0.0	-62.7	-2.3	21.2
E	Y DOMINION M&R	OC-DMRTS	6 3314	2.65	0.00	FEB 1.07	4.00	0.0	-20.0	3.7	0.0	50.9	40.4	13.3
B	EASTOVER CORP	OC-EASTS	7 1176	18.19	0.40	DEC 3.25	18.00	0.0	-2.9	5.5	2.2	-1.0	17.9	21.2
C	ENTERPRISE DEV	PH-EDG	7 4812	10.47	0.00	JAN 0.26	9.63	28.4	28.4	37.0	0.0	-8.0	2.5	46.3
C	FAIRFIELD COM	AS-FCI	5 1501	18.31\$	0.28	NOV 2.80	14.25	4.5	0.8	5.1	2.0	-22.2	15.3	21.4
C	FED NATL MTG	NY-FNM	7 59109	20.27	0.16	MAR -3.57	8.88	2.9	4.5	0.0	1.8	-56.2	-17.6	524.9
C	FGI INVESTORS	AS-FGI	5 1914	7.96	0.00	FEB 0.04	3.50	7.7	7.7	87.5	0.0	-56.0	0.5	6.7
B	FIRST CARO INV	OC-FCARS	7 1365	16.64	0.40	DEC 1.17	9.63	2.7	1.4	8.2	4.2	-42.1	7.0	13.1
* D	FIRST CITY PROP	NY-FCP	5 5538	8.95	0.00	OCT 1.51	3.63	-9.3	-23.6	2.4	0.0	-59.4	16.9	20.1
Y	FLORIDA COS	PH-FLC.X	5 19013	0.45	0.00	FEB 0.23	1.25	66.7	42.0	5.4	0.0	177.8	51.1	23.8
E	FMI FINANCIAL	OC-FMIF	6 11316	3.65	0.00	JAN 0.05	1.75	0.0	-3.3	35.0	0.0	-52.1	1.4	19.8
B	FOREST CITY EN#	AS-FCE	6 4049	28.15	0.10	OCT 2.29	12.25	6.5	-10.9	5.3	0.8	-56.5	8.1	49.6
B	FPA CORP	AS-FPO	5 2330	17.88	0.40	DEC 1.49	11.75	-8.8	-28.8	7.9	3.4	-34.3	8.3	27.4
* C	FST CAPTL FNCL	OC-FRST	6 3739	6.23	0.37	---	0.00	-2.6	68.2	0.0	4.0	48.5	0.0	34.6
Y	GREAT AMER M&I	OC-GAMI	6 7432	10.27	0.00	JAN 3.25	7.00	7.7	-8.3	2.2	0.0	-31.8	31.6	52.0
D	GROWTH REALTY	NY-GRW	6 3105	6.95	0.00	DEC -1.07	2.88	4.7	4.7	0.0	0.0	-58.6	-15.4	8.9
C	GRUBB & ELLIS	AS-GBE	8 6720	1.89	0.00	DEC 0.29	5.75	-4.2	0.0	19.8	0.0	204.2	15.3	38.6
C	GULFSTREAM L&D	AS-GSD	5 3759	16.49	0.00	DEC 0.34	12.50	0.0	-15.3	36.8	0.0	-24.2	2.1	47.0
↑ C	HAMILTON INV TR	OC-HAMTS	9 2195	6.89	0.00	DEC 1.53	5.13	14.0	2.6	3.4	0.0	-25.5	22.2	11.3
D	HOMAC INC	OC-HOMC	9 1908	7.93	0.00	DEC 0.02	1.38	0.0	-21.1	69.0	0.0	-82.6	0.3	2.6
D	INDEPEND HOLDNG	OC-INHO	6 2625	4.53	0.00	DEC 0.33	5.63	2.4	-2.1	17.1	0.0	24.3	7.3	14.8
E	INDIANA FCL INV	OC-IFII	6 1154	5.48	0.00	DEC -2.28	2.38	0.0	-9.5	0.0	0.0	-56.6	-41.6	2.7
E	INSTITUTNAL INV	NY-INV	9 6798	-1.92	0.00	OCT -1.57	0.63	12.5	-8.7	0.0	0.0	-0.0	-0.0	4.3
* D	INTEGRATED RES	NY-IRE	8 4316	13.97	0.00	DEC 2.81	14.38	-0.8	-10.1	5.1	0.0	2.9	20.1	62.1
D	JETERO CORP	AS-JTR	5 1607	7.71	0.28	DEC 1.34	11.50	5.2	4.5	8.6	2.4	49.2	17.4	18.5
B	KAUFMAN & BROAD	NY-KB	8 11957	12.55	0.24	FEB 0.60	8.75	2.1	-16.7	14.6	2.7	-30.3	4.8	104.6
* C	KOGER CO	OC-KOGR	6 6088	10.02\$	1.40	DEC 1.07	15.25	1.7	1.7	14.3	9.2	52.2	10.7	92.8
* C	KOGER PROPS	NY-KOG	6 6100	3.97	1.00	DEC 1.10	11.50	-3.2	-14.8	10.5	8.7	189.7	27.7	70.2
C	LANDMARK LAND	AS-LML	5 3231	6.82	0.00	DEC 0.82	18.38	10.5	15.7	22.4	0.0	169.5	12.0	59.4
D	LEISURE TECH	AS-LVX	5 3640	4.52	0.00	DEC 1.75	2.50	5.0	-23.1	1.4	0.0	-44.7	38.7	9.1
B	LENNAR CORP	NY-LEN	4 8085	12.04	0.20	FEB 1.57	12.13	6.6	-4.9	7.7	1.6	0.7	13.0	98.1
E	Y LIFETIME COMMUN	OC-LFTMS	9 6734	3.98	0.00	JAN 0.07	1.63	53.8	44.2	23.3	0.0	-59.0	1.8	11.0
A	LOMAS & NET FIN	NY-LNF	7 6862	16.63	1.44	DEC 2.82	22.25	1.7	19.4	7.9	6.5	33.8	17.0	152.7
C	MARYLAND REALTY	OC-MDRTS	9 1786	4.70	0.00	FEB 0.13	2.13	0.0	6.5	16.4	0.0	-54.7	2.8	3.8
C	MISSION INV TR	AS-MIT	5 1778	8.89	0.09	FEB 0.86	4.63	-2.5	-2.5	5.4	1.9	-47.9	9.7	8.2
C	MIW INV WASH	OC-MNVS	7 3833	4.30\$	0.00	DEC 0.15	2.75	-4.5	0.0	18.3	0.0	-36.0	3.5	10.5
* C	MORAGA CORP	OC-MORA	7 1355	14.09	0.00	JAN 1.14	5.25	5.0	-30.0	4.6	0.0	-62.7	8.1	7.1
C	Y NATIONAL MTG	OC-NMTGS	9 3707	2.90	0.00	NOV 0.67	1.81	7.1	-3.7	2.7	0.0	-37.6	23.1	6.7
C	NELSON (LB) CP	AS-LBN	5 2348	4.63	0.00	DEC -1.02	2.00	-6.1	-20.0	0.0	0.0	-56.8	-22.0	4.7
A	NEWHALL LAND	NY-NHL	8 8827	12.54	0.72	NOV 2.68	24.75	-4.4	-17.2	9.2	2.9	97.4	21.4	218.5
E	NORTH AMER MTG	PS-NAM	6 15583	2.23	0.00	DEC -1.13	1.50	-11.2	-14.3	0.0	0.0	-32.7	-50.7	23.4
E	Y NOVA REIT	OC-FVM	9 1208	10.11	0.00	DEC 0.65	4.75	0.0	8.4	7.3	0.0	-53.0	6.4	5.7
C	NOVUS PROP CO	OC-NOVUS	6 1929	14.82	0.00	DEC -0.04	13.00	4.0	-22.4	0.0	0.0	-12.3	-0.3	25.1

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- APR 5 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	ORIOLE HOMES	AS-OHC	5	1996	19.62	1.00	DEC 2.35 12.75	4.1 -7.3	5.4	7.8	-35.0	12.0	25.4
B	PARKWAY COMPANY	OC-PKWS	5	956	15.61	0.10	DEC 7.32 12.75	0.0 0.0	1.7	0.8	-18.3	46.9	12.2
C	PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	FEB 0.63 5.25	5.0 -8.7	8.3	1.9	-53.0	5.6	4.3
*	PLAZA REALTY	OC-PRSS	6	5595	0.64	0.00	SEP 0.08 1.00	-20.0 -30.6	12.5	0.0	56.3	12.5	5.6
E	PRESIDENTIAL RLY-B	AS-PDL.B	6	2748	-2.76	0.20	DEC 0.07 2.75	4.6 -15.4	39.3	7.3	-0.0	-0.0	7.6
B	PRESLEY COS	NY-PDC	4	3977	18.29	0.40	JAN 2.30 9.25 X	5.3 -1.4	4.0	4.3	-49.4	12.6	36.8
E	PROP INV COLO	OC-PRCLS	9	3193	7.16	0.00	DEC 1.28 4.50	-10.0 -25.0	3.5	0.0	-37.2	17.9	14.4
A	PULTE HOME CP	AS-PHM	4	5740	11.26	0.20	MAR 1.59 15.75	1.6 3.3	9.9	1.3	39.9	14.1	90.4
C	PUNTA GORDA	AS-PGA	5	1844	7.40	0.00	DEC 0.58 7.25	-3.3 -19.4	19.1	0.0	-2.0	5.1	13.4
E	REAL AMERICA CO	OC-RACOS	6	1100	3.70	0.00	AUG 0.64 3.38	-3.4 35.2	5.3	0.0	-8.6	17.3	3.7
*	ROSSMOOR CORP	AS-RMC	L	3310	12.52	5.50	DEC 4.23 6.50	-7.1 1.9	1.5	84.6	-48.1	33.8	21.5
A	ROUSE CO	OC-ROUS	6	14725	9.42\$	0.60	DEC 0.66 16.13	0.8 -21.3	24.4	3.7	71.2	7.0	237.5
B	RYAN HOMES	NY-RYN	4	6638	16.80	1.30	DEC 0.72 15.00 X	12.4 -20.0	20.8	8.7	-10.7	4.3	99.6
B	RYLAND GROUP	AS-RYL	4	2953	15.02	0.72	MAR 0.85 12.25 X	1.5 -14.8	14.4	5.9	-18.4	5.7	36.2
C	SAUL (BF) REIT	NY-BFS	6	6039	5.52\$	0.20	DEC -0.39 7.88	8.7 6.8	0.0	2.5	42.8	-7.1	47.6
B	SECURITY CAPITL	AS-SCC	7	7097	7.00	0.00	DEC 0.58 3.88	3.5 -6.1	6.7	0.0	-44.6	8.3	27.5
B	SHAPELL INDUST	NY-SHA	4	1967	52.12	0.00	DEC -4.92 27.00	0.0 -25.0	0.0	0.0	-48.2	-9.4	53.1
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.72	0.00	JAN -1.44 1.50	0.0 -20.2	0.0	0.0	-59.7	-38.7	4.1
D	SOUTHWEST MARK	NY-SM	6	14936	5.31	0.05	DEC 2.98 6.13	2.2 16.8	2.1	0.8	15.4	56.1	91.6
E	STARRETT HSG	AS-SHO	5	3260	2.98	0.00	SEP -3.80 3.00	0.0 -33.3	0.0	0.0	0.7	-127.5	9.8
→B	STD PACIFIC	NY-SPF	4	3864	12.70	0.70	DEC 0.85 7.75	-3.1 -25.3	9.1	9.0	-39.0	6.7	29.9
*	SUNSTATES CORP	NY-SST	9	2331	9.72	0.00	DEC 0.66 5.25	-8.7 0.0	8.0	0.0	-46.0	6.8	12.2
↑C	THACKERAY CORP	NY-THK	9	5107	3.16	0.00	DEC -0.81 2.50	0.0 25.0	0.0	0.0	-20.9	-25.6	12.8
C	TIERCO GP INC	OC-TIER	6	2371	9.84	0.00	DEC 0.26 3.13	-10.6 -16.5	12.0	0.0	-68.2	2.6	7.4
C	TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	FEB 1.17 6.00	0.0 -11.1	5.1	0.0	-37.7	12.1	7.0
→B	TRANSAMER RLTY	NY-TAR	7	3992	15.42	0.00	FEB 0.43 7.88	-1.5 -18.2	18.3	0.0	-48.9	2.8	31.5
D	TRECO INC	OC-TREC	8	4301	2.11	0.00	DEC 0.33 1.19	0.0 -17.4	3.6	0.0	-43.6	15.6	5.1
C	TRI-SOUTH INV	NY-TSI	7	3968	8.01	0.00	DEC 1.66 3.50	0.0 0.0	2.1	0.0	-56.3	20.7	13.9
E Y	TRITON GROUP	PS-TGL	9	27567	-0.17	0.00	FEB -0.06 0.44	0.0 -6.4	0.0	0.0	-0.0	-0.0	12.1
B	U S HOME CORP	NY-UH	4	15533	16.98	0.16	MAR -0.19 11.88	5.6 -13.6	0.0	1.3	-30.0	-1.1	184.5
B	UMET TRUST	NY-UAT	6	4681	4.07	0.38	FEB 4.35 2.75	0.0 -31.3	0.6	13.8	-32.4	106.9	12.9
B	UNICORP AMER	AS-UAC	6	1798	12.87	0.40	DEC -0.17 8.50	-2.9 -27.7	0.0	4.7	-34.0	-1.3	15.3
C	UNITED NATL CP	AS-UNT	6	3483	1.54\$	0.00	JAN 0.98 18.63	-4.5 -6.9	19.0	0.0	1109.7	63.6	64.9
C	US REALTY INV	NY-UTY	L	2726	8.77\$	0.00	DEC 1.70 13.88	1.8 -9.8	8.2	0.0	58.3	19.4	37.8
↑C	US SHELTER-NEW	OC-USSSS	8	9837	2.56	0.00	DEC 0.22 2.88	-4.0 -23.2	13.1	0.0	12.5	8.6	28.3
*	VAN SCHAACK & CO	OC-VANS	8	1397	11.63	0.40	DEC 1.16 10.50	-8.7 -6.7	9.1	3.8	-9.7	10.0	14.7
↑C Y	VYQUEST INC	OC-VYQT	7	1863	7.35	0.00	FEB 0.24 4.75	-2.7 -11.7	19.8	0.0	-35.4	3.3	8.8
D	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	DEC 2.14 2.88	0.0 -11.4	1.3	0.0	110.2	156.2	6.2
C	WEBB (DEL E) CP	NY-WBB	8	9577	13.25	0.00	DEC 0.56 8.00	-1.6 16.3	14.3	0.0	-39.6	4.2	76.6
D	WESTPORT COMPANY	OC-WSPTS	6	5210	6.89	0.00	JAN 3.14 5.75	9.5 12.1	1.8	0.0	-16.5	45.6	30.0
C	WISCONSIN REIT	OC-WREIS	6	1553	5.51	0.04	SEP -0.08 3.38	-3.4 -3.4	0.0	1.2	-38.7	-1.5	5.2
→B	WRITER CORP	OC-WRTC	5	1946	9.94	0.25	DEC 3.03 12.00	-4.0 -14.3	4.0	2.1	20.7	30.5	23.4

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD	
ALAMND(MORA)	OC	6.50	'91F	9.04	27.75	325	44.00	14.8	12.21	5.25	AMER PAC-B	PS	16.25	9/30/94	4.4	80.00	20
AMER CENTURY AS	7.00	'90	2.40	17.12	140	54.00	13.0	9.24	7.00	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	70.00	12	
AMER CENTY'B NY	6.75	'91	9.81	23.86	411	52.50	12.9	12.52	7.00	BT MTG INV-C	OC	5.75	1/15/82	19.4	77.00	DEF	
ATL METRO	OC	6.75	'91F	7.33	8.65	847	45.00	15.0	3.89	1.13	CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	57.00	VJ
BANKAMER RLT NY	9.50	'00	39.28	26.16	1501	96.00	9.9	25.11	24.13	EQUIT LF MT-H	NY	15.90	9/1/87	50.0	91.50	17	
BANKAMERICA	OC	6.75	'90	2.73	21.00	130	108.00	6.3	22.68	24.13	FIRST MTG INV-A	OC	6.75	12/15/82	3.7	90.00	7
BAYSWATER	OC	6.75	'91	3.91	21.00	186	48.00	14.1	10.08	8.50	FMI FINCL-A	OC	11.00	9/15/95	4.7	55.00	20
BUILDERS/LINC	OC	8.00	'90	9.39	14.76	636	44.00	18.2	6.49	1.13	GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	42.00	7
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	0.81	GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	40.00	4
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	1.75	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	65.00	13
CONVTNL MTG	OC	6.25	'90	40.38	19.79	2040	65.00	VJ	12.86	0.29	INST INVESTOR-B	OC	8.25	2/1/87	15.2	42.00	19
DME INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	2.88	NO AMER MTG-B	PS	8.50	11/1/87	1.7	55.00	15
EQUITBL LF M	NY	6.75	'90	4.06	26.25	154	69.00	9.8	18.11	9.63	NOVA REIT-A	OC	4.00	11/1/80	11.8	79.00	5
FIRST CITY	AS	6.75	'91	1.19	21.00	56	64.00	10.5	13.44	3.63	NOVA REIT-BM	OC	12.00	11/1/80	5.0	76.00	15
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	90.00	11.1	15.59	15.38	REALTY REFUND	NY	11.38	11/1/98	20.0	62.00	18
FIRST UNION	NY	8.75	'99	28.86	12.00	2405	115.13	7.6	13.81	15.38	REALTY REFUND-C	NY	12.00	5/15/98	15.0	67.00	17
FLA GULF	OC	10.75	'01	15.00	11.00	1363	87.00	12.4	9.57	7.75	SECURITY CAP-C	OC	6.00	6/15/82	1.0	90.00	6
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	50.00	15.0	7.35	0.88	SMI INV (DEL)	AS	7.25	5/1/82	4.7	97.50	7
HOTEL INVTNS	OC	7.50	'91	1.71	25.25	67	96.00	7.8	24.24	24.88	SMI INVSTR-A	AS	14.00	11/1/87	9.9	80.25	17
LOMNET FIN	NY	5.50	'91	6.49	19.50	332	110.50	5.0	21.54	22.25	SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	50.00	DEF
MASSMUTL M&R	NY	7.00	'00	33.73	20.00	1686	61.50	11.4	12.30	12.75	TRECO-C	OC	6.75	9/1/91	5.3	40.00	16
MASSMUTL MTG	NY	6.75	'90	3.97	21.00	189	73.00	9.2	15.33	12.75	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #MAY BE USED AT PAR TO EXERCISE WARRANTS.						
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	54.13	11.5	18.13	12.75							
MIW INV WASH	OC	8.00	'90	1.80	8.44	213	70.00	11.4	5.90	2.75							
MONEY MTC IN	NY	7.00	'90	5.55	11.00	505	61.00	11.5	6.71	5.88							
NEWSTN MUTL	NY	6.00	'91	2.46	21.00	117	67.00	9.0	14.07	9.50							
OLD DOMINION	OC	10.75	'90	2.18	9.25	236	106.00	10.1	9.80	10.00							
PAC REAL TR	AS	7.00	'92	2.15	26.25	82	111.00	6.3	29.13	27.13							
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	53.00	13.7	11.13	5.25							
PNB MTG	AS	6.75	'91	3.24	20.00	162	54.00	12.5	10.80	8.38							
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	98.00	6.9	19.60	8.38							
RAMPAC	NY	6.75	'91	4.86	21.00	231	110.00	6.1	23.10	23.75							
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	53.00	15.1	9.53	3.25							
SAUL (BF) RL	OC	6.50	'91	27.48	23.00	1195	68.00	9.6	15.64	7.88							
SAUL(BF) REI	OC	8.00	'90	6.21	15.50	401	82.00	9.8	12.71	7.88							
TRECO INC	OC	8.50	'98	9.31	1.62	5750	80.00	10.6	1.29	1.19							
TRI-SO / SR	PH	10.00	'88	7.37	2.50	2948	132.00	7.6	3.30	3.50							
US HOME	NY	5.50	'96	13.06	23.96	545	71.88	7.7	17.22	11.88							
US REALTY IN	NY	5.75	'89	7.75	20.20	383	84.50	6.8	17.06	13.88							
WASH CORP	OC	6.50	'91	11.81	33.00	358	44.00	14.8	14.52	2.88							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	90.00	13.3	22.52	21.63							
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	46.00	14.7	6.90	5.75							